

EXHIBIT 3

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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| -----X | | |
| ROYAL PARK INVESTMENTS SA/NV, | : | |
| Individually and on Behalf of All Others | : | |
| Similarly Situated, | : | |
| | : | 17-CV-7684 (VEC) |
| Plaintiff, | : | |
| | : | |
| -against- | : | <u>ORDER</u> |
| | : | |
| HSBC BANK USA, NATIONAL | : | |
| ASSOCIATION, as Trustee, | : | |
| | : | |
| Defendant. | : | |
| -----X | | |

VALERIE CAPRONI, United States District Judge:

WHEREAS the instant case involves factual and legal issues that overlap with the underlying litigation between the same parties, 17-CV-8175-LGS-SN;

WHEREAS Defendant, arguing that Plaintiff’s claims risk inconsistent determinations on issues common to both cases, has asked this Court “[a]t a minimum [to] stay this proceeding until the conclusion of the [underlying case],” [Dkt. 58 at 5 n.4];

WHEREAS Defendant is a sizeable entity with “deep pockets” from which Plaintiff would undoubtedly be able to recover a judgment should it prevail in this action at some point in the future;

WHEREAS the Court ordered Plaintiff to show cause why this case should not be stayed, and how exactly Plaintiff would be prejudiced were this case not to proceed presently [Dkt. 59];

WHEREAS Plaintiff argues, *inter alia*, that a stay would risk substantial prejudice and irreparable harm to the class, which would become more difficult to certify for injunctive relief; that the outcome of the instant case is not dependent on the underlying litigation; that a stay would effectively render Plaintiff’s declaratory and injunctive claims immediately appealable;

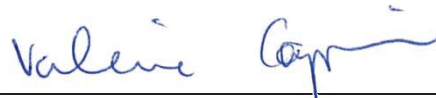
and that Defendant will not suffer any prejudice from resolution of the pending motion to dismiss [Dkt. 60]; and

WHEREAS Defendant contends, *inter alia*, that a stay will serve the interests of judicial efficiency, including by minimizing the possibility of inconsistent adjudications; that HSBC will be able to satisfy any adverse judgment when the case is ultimately decided; that a certified class is unnecessary for pursuing injunctive relief; that Plaintiff has not sought any preliminary injunctions that would suggest its claim is time-sensitive, while issues with class certification will persist regardless of the stay; and that the stay is not a final order that is immediately appealable [Dkt. 62].

IT IS HEREBY ORDERED that this case is stayed pending resolution of the underlying case, 17-CV-8175-LGS-SN. The Court finds that the instant matter involves factual and legal issues that overlap with the underlying case, including Defendant's conduct and level of culpability *vel non*, which will relate to the availability of indemnification in this case. For both matters to proceed simultaneously would be judicially inefficient and risks conflicting determinations. Plaintiff's arguments against a stay do not persuade the Court otherwise.

SO ORDERED.

Date: August 2, 2018
New York, New York



VALERIE CAPRONI
United States District Judge